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TREASURY FOR KIMMITT, BAGHDAD FOR WEYGANDT AND REO BASRA,
DEPT FOR S/I, EB/IFD/ODG, NEA/ARP

E.O. 12958: N/A

TAGS: [EAID](#) [EINV](#) [ECON](#) [IZ](#) [KU](#)

SUBJECT: AMBASSADOR SATTERFIELD BRIEFED ON JUNE CONFERENCE
IN RAS AL KHAIMAH TO PROMOTE SME DEVELOPMENT IN IRAQ

¶1. On 23 April, Iraq Coordinator David Satterfield, accompanied by Treasury Department Middle East Deputy Director Malachy Nugent, Polcouns, and Econoff, met with Kuwait and Gulf Link Transport Company (KGL) Chairman Saeed Esmail Dashti to discuss plans for the "Iraq First" International Convention for the Development of Small and Medium Enterprises (SMEs) to be held in Ras Al Khaimah, UAE on 7-8 June, 2007. Dashti explained that since KGL, a major Kuwait-based logistics company with a market capitalization of over \$1 billion, has done well over the past few years by its involvement in Iraq reconstruction, he wanted to give back to Iraq by contributing to development efforts, especially in the South, by supporting the development of SMEs. Dashti said he initially approached the GOI about his proposal but was redirected to the provincial governors, who explained that they needed support to foster the growth of local entrepreneurs. KGL subsequently solicited business plans and received proposals for 460 projects, which were eventually whittled down to 179, mostly focusing on manufacturing, construction, and distribution. KGL then approached the IFC, OPIC, and OPIC's SME development agency in Iraq, the Iraq Middle Market Development Foundation (IMMDF), to enlist their support for the conference. Dashti then approached his friend, Crown Prince Shaykh Saud Bin Saqr Al-Qassimi of Ras Al Khaimah, who offered to host. The conference program, which Dashti hopes will bring together government officials, investors, and entrepreneurs, includes sessions on financing SMEs, management training, the Iraq investment climate, and presentations on the project proposals that have been submitted. Dashti said that after the conference concludes, he plans to disengage KGL from the program.

¶2. Ambassador Satterfield said the program looked promising and offered his support to encourage a strong commitment from OPIC and involvement from Embassy Baghdad. He encouraged Dashti to expand the program geographically to include some of the central Iraqi provinces, such as Anbar, in addition to the South. Satterfield also urged Dashti to seek the active participation of Iraqi Deputy Prime Minister for Economic Affairs Barham Saleh.

¶3. Scans of the program, guest list, and invitation letter for the conference were forwarded to the Embassy Baghdad Econ Minister-Counselor on 22 April.

¶4. Ambassador Satterfield cleared this cable.

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LeBaron